# RESALES OF STEEL SEND PRICES LOWER

Government Buying Continues to Dominate the Industry All Over U. S.

PERSHING ORDER PLACED

Large Tonnage to Be Sent to France for Our Army's Storehouses.

The virtual cutting off of the steel expert market and the light buying of all products by domestic consumers for many weeks are reflected in a further settling of prices for semi-finished steel in the central West, where open hearth billets are selling in small lots at \$65; billets are and open hearth ingots at \$60 delivered. There is also evidence of an easier tone in steel bars, tank plates and sheets. Resis offerings, rather than anxiety by mills to take orders, caused the decline. Agricultural implement makers are owing more interest in bars for deliv-

of regular customers' requirements at 14c, for shipment over the last quarter of this year, while other producers are still asking 4#44c, a pound.

Government buying is still the mainspring of activity, and heavy purchases of shell steel are expected to be made by the United States and the allied Governments soon. Nearly all of the out-

the United States and the allied Governments soon. Nearly all of the output of large sizes of bars produced in eastern Pennsylvania is being taken for munitions.

The Navy Department has ordered 7,000 tons of black sheets and 4,000 tons 7,000 tons of black sneets and 4,000 tons of steel rivets. The Army Department is buying 3,000 kegs of railroad spikes and 1,000,000 tie plates for the Ameri-can railway in France. Orders for 25,-

the Government.

Eastern Pennsylvania mills have received additional heavy specifications for
ship plates from the Emergency Fleet ship plates from the Emergency Fleet Corporation. Japanese shipping inter-ests have finally secured licenses for the export of structural steel shapes, but ship plates for the Orient are being stored in the hope of eventual shipment. The American International Corporation is in the market for 21,600 tons of steel

RESERVES ARE UP \$10,000,000. Federal Reserve Banks.

Special Despatch to THE SUN. Washington, Sept. 15.—Total gold reserves of Federal Reserve banks increased approximately \$10,000,000 during the week just ended.

Composite statement of the twelve Pederal reserve banks at close of business Friday, Sep-tember 14, 1917 (three ciphers omitted): RESOURCES.

cates in vaults ... \$408,206 field settlement fund 384,646 Bills bought in open market 153,465 173,198 22,000 market 25,775 341,416 110,122 U. S. Govt. long term securities... 45,432 45,294 45,915 U. S. Govt. short term securities... 45,432 45,294 45,915 U. S. Govt. short term securities... 216 204 20,716 Nunlelpal warrants. 216 204 20,716 Nunlelpal warrants. 216 204 20,716 Nunlelpal warrants. 216 204 20,555 120,000 Poetro serve banks, net. 224,232 12,000 20,507 Poetro serve banks, net. 224,232 12,000 20,507 Fire per crut. redemption f un disgrainst Federal reserve bank notes... 500 500 500 500 All other resources. 500 572 2,500 Total resources. 500 572 2,500 Total resources. 500 572 2,500 Total resources... \$2,081,734 \$2,074,714 \$792,905

Collection stems 156.288 154.112
Total gross de posits 7.501 1.284.919 564.542
F. R. notes in actual circulation. 544.547 521.299 179.400
F. B. bank notes in circulation, net liability 7.501 6.854 2.214
All other liabilities. 1.501 6.854 2.214
All other liabilities. 2.081.736 2.074.736 2.074.736
Gold res. against net do posit liabilities. 74.976 74.696 71.596
Gold res. against net de posit liabilities. 75.976 72.986 72.986
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Gold res. against pet de posit liabilities. 75.976 72.986 72.986
Gold res. against pet de posit liabilities. 75.976 72.986 7

en elected director of company to suced the late William D. Winsor.

FEDTILES GAS CO.—Directors officially
envithat best quarterly dividend will be
acce. Chairman Insull says earnings
acce. Chairman Insull says earnings
acce Chairman Insull says earnings
accept the development of dividends will increase
attention of dividends will increase
attention decrease the rate.

RAILROAD EARNINGS.

TLANTA, BIRMINGHAM & ATLAN-Deports fourth week in August, w \$114.035, inc. \$22,115; from Jan. 1 \$7.551 inc. \$525,774.

### TEXTILE PRICES DOWN AGAIN. Fall in Cotton and Shipping Ob-

stacles Cut Export Demand. Primary cotton goods markets have ruled quiet and with a continued easing in prices of print cloths and some other unfinished lines. Sales of 38 ½ inch 64x60s have been made for delivery in the first quarter of the year at 48 cents a pound, which is 6 cents under the high point reached and measures the extreme decline in cloth prices thus tar. Sheetings and fine combed yarn cloths have not followed the decline and finished goods lines are generally firm. Mills still have many goods under order and jobbers report a steady distribution. Dress ginghams have had a large advance sale for spring, and many large mills have withdrawn their lines. Branded bleached cottons are quiet and unchanged. Percales have not been priced for the spring jobbing trade, but quotations are looked for at any time. Government buying has been confined largely to medical and Red Cross supplies. Export demand has quieted since the decline in cotton and shipments are not readly made.

piles. Export demand has quieted since the decline in cotton and shipments are not readily made.

Quotations are more or less nominal, as follows: Print cloths, 28 inch, 63x64s, 75.c.; 64x60s, 75.c.; 84x60s, 84x6

MONEY AND EXCHANGE.

TIME LOANS (All industrials.) MIXED LOANS CONMERCIAL PAPER. (Prime indorsed bills receivable.)

ACCEPTANCES-SPOT DELIVERY. 90 Days. 60 Days. 30 Days. Bid. Ask. Bid. Ask. Bid. Ask. 

is in the market for 21,600 tons of steel bars, plates and shapes for eight ships to be built for Italy.

In structural lines the main feature is the placing of a contract for 12,100 is the placing of a contract for 12,100 is to be used for storage by the American Army in France, and bids are being taken on 16,000 tons of shapes for thirty-two more steel buildings for the same purpose.

PERFORMS—New York, exchanges, BANK CLEARINGS—New York, exchanges, Bank CLEARINGS—New York, exchanges, Sussessing the lacent to the Clearing House 11,052,101.

FEDERAL RESERVE BANK—Credit balances to the Clearing House 11,054,745.

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SILVER PRICES. FOREIGN EXCHANGE.

reserve banks at close of business Friday, September 13, 1917 (three ciphers omitted):

RESOURCES.

Sept. 14, Sept. 7, Sept. 15, 1917. 1918.

Geld cein and certificates in vasilia... 2468,006 2414,453 2500,006

12.000 22.007 August 1 to date ... 1754.04.76.4

12.000 22.007 August ... 1754.04.76.4

Tanuary 1 to date ... 1754.04.76.4

Year 1914 ... 150 04.854

Year 1914 ... 154.04.86

Year 1913 ... 154.06

4.54.06

| Column | County | Column | C do Oct. 1 1918, bearing 6 per cent intreat. Proceeds are to pay off existing
ligations and provide capital for carry
5 out now contracts. They are offered
equal amounts of each maturity at \$2.56
in interest. Robert Kelso Cassaat has
the leavest director of company to suctesting the late william D. Winsor.

Shanglist 129% 129% 129%
Shanglist 129%
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Shanglist

BANK STATEMENT THE

CLEARING HOUSE MEMBERS. ACTUAL tNet demand depos CONDITION SATURDAY MORNING. Statement of the Federal Reserve Bank New York for the week ended September .... 3,515,629,000 Inc. 1,687,000 RESOURCES. Bept. 14. Sept. 7.
Total gold reserve...... \$582,705,696 \$560,945,29 Summary of State banks and trust compa in Greater New York, not included in Clear-ing House statement (figures furnished by State Banking Department): eldiary coin...... 39,717,598 38,604.410 Total reserves ...... \$822,423,253 \$608,549,630 discounts, in 1877, 422, 300 Dec. \$4, 502, 100 enders. 16, 505, 500 Jac. 28, 10, 370 eposits. 16, 505, 500 Jac. 365, 500 eposits. 988, 223, 500 Dec. 3, 799, 200 | Bept. 14. Changes. | Sept. 1 Investments : U. S. bonds 16,341,900 Total resources ...... \$735,120,468 \$735,615,668 LIABILITIES. ..... \$12,215,650 \$12,125,450 Loans, discounts, investments, &c. \$3,808,278,000 Dec.\$42,278,000
Cash in own vaults:
Members Federal reserve banks (a). \$6.232,000 Inc. 4,322,000
Reserve banks of
member banks. \$63,487,000 Inc. 15,622,000
Reserve in own
vaults State banks
and trust companies (b). \$104,542,000 Dec. 4,227,000
Reserve in depositories: State banks
and trust companies \$7,225,000 Inc. 17,358,000 RESERVE. Government deposits .... 14,212,130 Due to other Federal re-11.14 serve banks (net) ..... 8,920,216 (net) 25.26 All other liabilities..... 1,517,038

DETAILED CLEARING HOUSE STATEMENT, SATURDAY MORNING, SEPTEMBER 18, 1917. (Three ciphers omitted.)

CLEARING HOUSE MEMBERS. PEDERAL RESERVE BANK. 1.043

Bank of the Manhattan Co..... Bank of America Greenwich Bank TRUST COMPANIES NOT MEMBERS OF FEDERAL RESERVE BANK. FEDERIAI. BESERVE BANK.
Brooklyn Trust Company
Baskers Trust Company
U. S. Mortgage and Trust Company
Title Guarantse and Trust Company
Public Trust Company
Hodelty Trust Company
Lawyers Title and Trust Company
Columbia Trust Company
Peoples Trust Company
New York Trust Company
Franklis Trust Company
Incoln Trust Company
Lincoln Trust Company
Metropolitae Trust Company
Metropolitae Trust Company

PRODUCE MARKETS

PRODUCE MARKETS.

BEANS AND PEAS—Receipts, 100 bags beans, 102 peas. California lims somewhat stronger, with little firmer holding on choice domestic red kidney. Otherwise market remains unchanged, with light trading.

BUTTER — Receipts, 3,075 packages. Creamery, higher than extras, per lb., 444,645 c.; extras, 22 score, 44,645 c.; firsts, 85 to 91 score, 41,645 c.; firsts, 84 to 94 score, country, unsatice, higher than extras, 46,646 c.; extras, 45,645 c.; firsts, 45,45 c.; creamery, unsatice, higher than extras, 46,646 c.; extras, 45,645 c.; firsts, 41,645 c.; firsts, 45,645 c.; exconds, 41,645 c.; firsts, 45,645 c.; interior necessification of the continuent of the country of the cou

evaporated apples offering and market extra fancy, 1914c.; Japan.

VEGETABLES, MISCELLANEOUS — Onions steady. Beans firmer. Cauliflowers in light receipt. Eggplants and peppers dragging. Lettuce slightly higher. Lima beans steady. Mushrooms scarce. Peas in light supply. Tomatoes duit unless fancy.

LIVE STOCK MARKET.

BEEVES—Receipts, 440 head: mainly consigned direct to local slaughterers. No trading; feeling unchanged. Dressed beef quiet at 14923c. per lb.; for common to prime native aides.

CALVES—Receipts, 225 head: 150 on sale. Market steady. Prime veals sold at \$17.50 per 100 lbs.; culls, \$1.50 g/12. Canada calves, \$5.916. City dressed veals, 25.926 dc. per lb.; country dressed do., 20 #25c.

CURTISS AEROPLANE ACTIVITY IN COTTON AND SUBMARINE UP

Gain Over a Point Each on Bulge Is Not Shared by Late Curb—Trading Generally Quiet and Irregular.

Trading in the market for curb securi-

OILS.

MINING

| Second States | Second State

**SLOWLY DECLINES** 

Deliveries-Southern Spots Still Steady.

The cotton market showed continued ties in yesterday's short session was ir- nervousness and irregularity yesterday, regular and quiet. Strength was found but business was less active and fluctuain some war shares after early weakness, although the greater number of issues recorded losses compared with Friedry's closing levels. Submarine Boat and Curtiss Aeroplane were firm features, each rising more than a point. Wright-Martin Aircraft and the lower priced munition shares were fractionally down.

Bethlehem Steel shares were weak, selling to new low records. The preferred stock, when issued, declined more than a point, while the loss in the rights was fractional. Motor stocks were quiet, with weakness in United Motors, which featureless except for a rise in Glenrock Oll, which scored a new high.

Mining shares were moderate active. Bullard's Peak Silver was dealt in on a large scale. The company has produced \$500,000 hs silver and recently struck a body of rich ore.

Russian Government bonds sold off somewhat on the news that Premier Kerensky may be forced to resign.

Domestic bonds were quiet, with few changes.

Sales and quotations follow:

INDUSTRIALS.

Sales.

Bigh. Low. Last. Ches.

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Sales.

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Sales and quotations follow: in some war shares after early weak- tions were not so violent as earlier in the ness, although the greater number of is- week. December contracts sold up from

DAILY TREASURY STATEMENT. Deficit \$154.224.32 \$22.05.65 Custom receipts. \$650,147; internal revenue, ordinary. \$1.464.099; income tax. \$674.52) mis-cellaneous. \$1.344.546; national bank notes re-ceived for redemption. \$590,565. Statement of United States Treasurer for September 14;

GENERAL FUND. Available gold
Available silver
United States notes
National bank notes and Federal
reserve notes
Certified checks on banks
Subsidiary silver, minor coin and
silver bullion
Unclassified (unsorted) currency
Deposits in banks and Philippine
treasury Available currency in Tree and banks Deduct current liabilities

Net balance in general fund. RESERVE FUND. Gold coin and bullion 

WATERTOWN, N. T., Sept. 15.—Cheese water, 5000 boxes at 244c.

1. ONDON. Sept. 15.—Money, \$4\circ cept. Discount rides, short bills, \$4\circ cept. Discoun

REPORT OF THE CONDITION OF THE JOHN NEMETH STATE BANK at the close of business on the eighth day of September, 1917;

RESOURCES.

Other assets, viz:
Furniture and fixtures.
Accrued interest entered on books at close of business on above date.
Accrued interest nos entered on books at close of business on above date.
Accounts receivable 7,209.61 LIABILITIES.

Capital stock
Surplus on market values:
Surplus fund \$25,000
Undivided profits 10,87 35,873.00

Surplus on book values \$38,728.79
Deposits:
Not preferred, as follows:
Deposits subject to check
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days
Deposits withdrawable only on presentation of pass books.
Due trust companies, banks and bankers.

Extend total

\$574,386,63

HIGH-GRADE BOND AND SECURITY
SALESMEN OF PROVEN ABILITY
WANTED BY BIG FOOD-PRODUCTS
CORPORATION INDERTAKING EXTENSIVE FINANCING. AN UNCOMMON
PROPOSITION OF STRONG, TIMELY
APPEAL WITH BIG HUMAN INTEREST
ELEMENT THAT SHOPLD MEAN GOOD
SALES UNDER PRESENT CONDITIONS,
LIBERAL COMMISSION BASIS, STATE
PREVIOUS EXPERIENCE, ADDRESS
"A. A.," P. O. BOX 832, N. Y.

BUSINESS OPPORTUNITIES.

WANTED-TEMPORARY CAPITAL Minimum \$250,000 by old established ma-chinery manufacturers to finance Govern-ment order. Substantial proposition worth investigation if you have necessary capital, Address A. P., box 121 Sun office. EXCELLENT opportunity offered; motor truck investment in company endorsed by over one hundred stockholders in Othewa, where factory is operating, full information furnished upon request. W. SHANDS, Fiscal Agent, Ottaws, Illinois.

CONSOLIDATED EXCHANGE.

15.184.881
Softness except in some special directions converted a moderate display of Brinness at the opening resterday in the Convoltdated Stock Exchange. United States Steel the opening resterday in the Convoltdated Stock Exchange. United States Steel the opening a converted to the opening at 10.28, and the opening at 10.28, and closed at 10

London Money Market

## **OUT OF TOWN MARKETS.**

BOSTON.

PHILADELPHIA.

ance Summary:

Sales.

Sales.

Open High Low Let245 Cons Power 1050, 1000, 106 Pc
1534 Conden 90, 50, 90, 80,
65 Cosden pf 4, 44, 41,
45 Maryland Trust 100 100 100 100
9 Maryland Casuaity 30, 40, 53 Sc
100 Northera Central, 734, 734, 73, 73, 73
25 Penna W P. 70, 70, 70, 70,
30 Wayland 33, 34, 34, 35

MINING NEWS.

GRANBY PRODUCTION—Granby Consolidated Mining, Smelting and Power Coproduced in August 3.835,779 pounds of copper, of which 2.915,955 pounds were from Anyex and 917,512 pounds from Grand Porks. Total production compares with 3,147,586 pounds in July, 3.830,825 in June and 3,215,847 in August, 1916.

JEROMIS-PRESCOTT COPPER COMines of which are in Copper Beain district of Yavapai county, Arizona, 18 being financed by local interests. It has a captain of \$1,500,000 stock, with no bonded indebtedness.

Minucapolis Grain Market. MINNEAPOLIS: Sept. 15,-Corn No. 1 white stages to Plour and bran unchanged